27.08.2025
Markus Bernsteiner, Raphael Widmer

Half-Year-Results 2025

Host

Marc Meschenmoser
Group CCO

AGENDA

01 **Review Half-Year 2025**
Markus Bernsteiner, Group CEO

02 **Financial Results**
Raphael Widmer, Group CFO

03 **Summary & Outlook**
Markus Bernsteiner, Group CEO

04 **Q&A**

Presenters

Markus Bernsteiner
Group CEO

Raphael Widmer
Group CFO

01

Review Half-Year 2025

External influences continue – measures are having an effect

Floodings

- **Sierre CH**: Caught up with Aluminium profile delays
- **Dürnrohr AT**: Type test relocation & reconstruction initiated
- **Valencia ES**: Building up new supply chains, delays in vehicle construction still noticeable

Economic situation in Germany

- **Future collective agreement:** Signature of the collective agreement for the Stadler plant in Pankow in April 2025
- **Structural programme:** Improvement of operational capacity along the entire value chain
- **Costs and efficiency:** Implementation of cost and efficiency measures in 2025/26 and streamlining of processes

Stadler North America

US Tariffs: Stadler not fully affected

- **Location established in 2016:** Buy America Act fulfilled (≥70% US value added)
- **Optimisation:** currently 70–80% US value added, rest majority from EU (15% tariff), risks partially covered in contracts
- **Salt Lake City:** doubling of production capacity by end of 2025 / beginning of 2026
- **Set-up of aluminium car body production:** starting August 2025

H1 2025

Key Figures

Net revenue | CHF 1.4 billion
8% above the first half of 2024

Profit for the period | CHF 30.9 million
12% increase compared to the first half of 2024

EBIT margin | 2.6%
EBIT margin increases by 0.4 percentage points

Order intake | CHF 1.7 billion
Deferrals of contract awards to the second half of the year

Order backlog | CHF 29.4 billion
Stable compared to 31.12.2024

Free cash flow | CHF -744.2 million
H1 2024: CHF -384.7 million

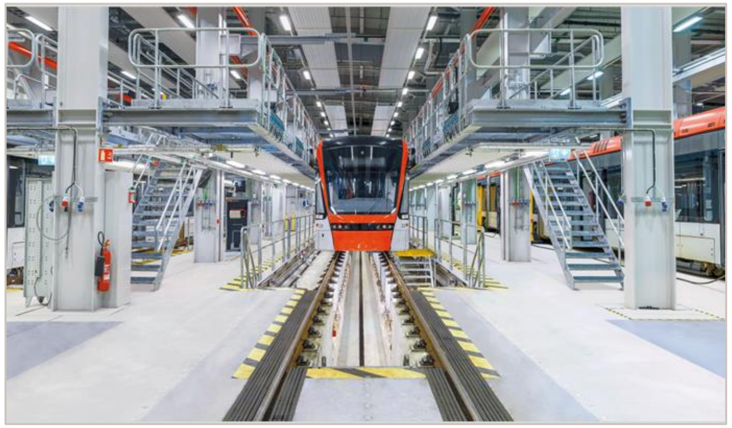
FTE | ~16600 (+1600 employees)
5600 employees in Switzerland

Overview of the 3 segments

Rolling stock

- No. 2 in Europe for passenger trains
- Market leader in alternative drives (battery & hydrogen)

72% of order backlog[1]
79% of net revenue[1]



Service & Components

- 16% average annual revenue growth since 2016
- Growing installed base of vehicles

26% of order backlog[1]
19% of net revenue[1]

Signalling

- Independence from suppliers (competitors)
- Stadler as system provider

2% of order backlog[1]
2% of net revenue[1]

1 Third Parties

Rolling Stock

Net revenue H1 2025
CHF 1.1bn[1]

Order intake H1 2025
CHF 1.4bn[1]

Order backlog H1 2025
CHF 21.0bn[1]

Mainline

- **19 FLIRT** for Deutsche Bahn (DB Regio)
- **14 FLIRT** for Mazovia (PL)
- **13 KISS** for Mälarsee region (SE)
- **7 FLIRT** for Stockholm (SE)
- **2 KISS** for Slovakian Railways (ZSSK)
- **2 FLIRT** for Budapest (HU)
- **2 FLIRT** for BLS (CH)

Tailor-Made

- **13 train sets** for Chablais (CH)
- **8 train sets** for Montreux-Vevey (CH)
- **5 train sets** for Interlaken (CH)
- **3 train sets** for Calabria (IT)
- **2 train sets** for Pilatus Bahn (CH)

Metro & Light Rail

- **30 TANGO** for Stuttgart (DE)
- **6 TRAMLINK** for Valencia (ES)
- **4 TRAMLINK** for Gotha (DE)
- **3 TINA** for Gera (DE)

1 Third Parties

Green technology

Market leader for alternative drives

Stadler has sold more than 300 trains with battery or hydrogen drive with options for up to 204 additional vehicles.

Switzerland
9 locomotives with battery drive

Germany
151 FLIRT Akku (+68 opt.)

Austria
16-FLIRT Akku (+104 opt.)

Italy
17 Tailor-Made H_2 vehicles
7 Tailor-Made battery vehicles

Great Britain
36 CITYLINK with battery drive

Denmark
14-FLIRT Akku

Brazil
22 TRAMLINK with battery drive

Lithuania
6-FLIRT Akku (+26 opt.)

United States
11 FLIRT H_2 (+6 opt.)
9 FLIRT Akku/ 1 KISS battery

France
8 hybrid Tailor-Made vehicles

Service & Components

Net revenue H1 2025
CHF 270.7m[1]

Order intake H1 2025
CHF 263.8m[1]

Order backlog H1 2025
CHF 7.8bn[1]

Czech Republic

Leo Express: 25 kV conversion and modernisation of five vehicles

Sweden

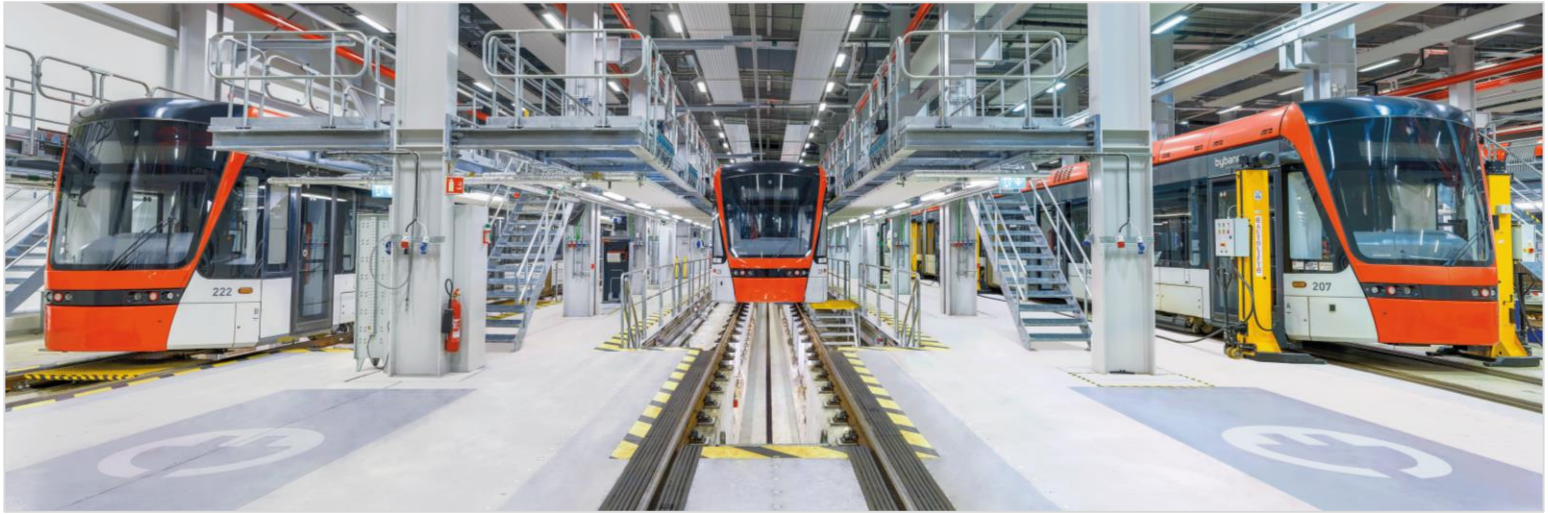
Arlanda Express: 7 FLIRT trains and 15-year maintenance contract

Poland

Koleje Mazowieckie: 18-year maintenance contract for 14 FLIRT trains

Switzerland

ELP: 12 Year maintenance contract for additional EURO9000 locomotives



1 Third Parties

Signalling

Net revenue H1 2025
CHF 21.9m[1]

Order intake H1 2025
CHF 52.0m[1]

Order backlog H1 2025
CHF 594.8m[1]

Onboard (ETCS)

- Homologation in 10 countries
- Implementation of new baseline
- Retrofit of Stadler & third-party vehicles

Infrastructure

- Market entry in France
- Expansion of components (incl. signals, indicators)

CBTC

- Market breakthrough in USA
- First mountain railway in Switzerland with CBTC
- Depot automation in realisation

Digitisation

- Modular passenger information system (PIS)
- Driver Assistance Systems
- Energy optimisation

1 Third Parties

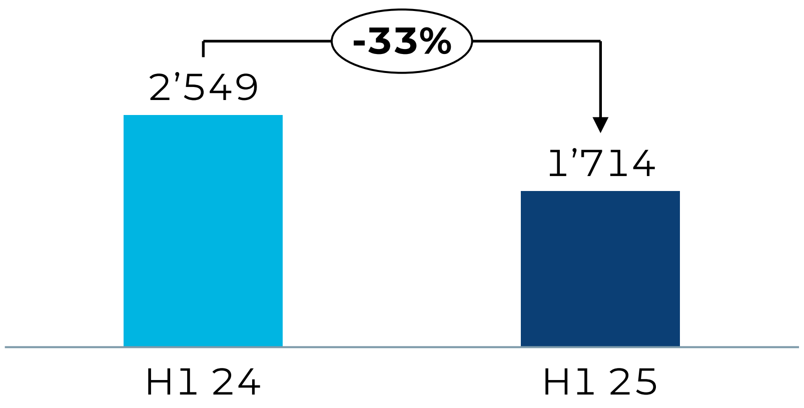
02

Financial Results

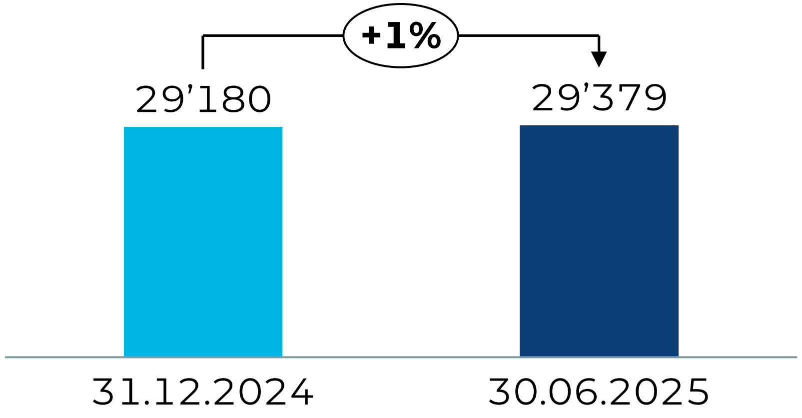
CHFm

Half-year results 2025 summary I

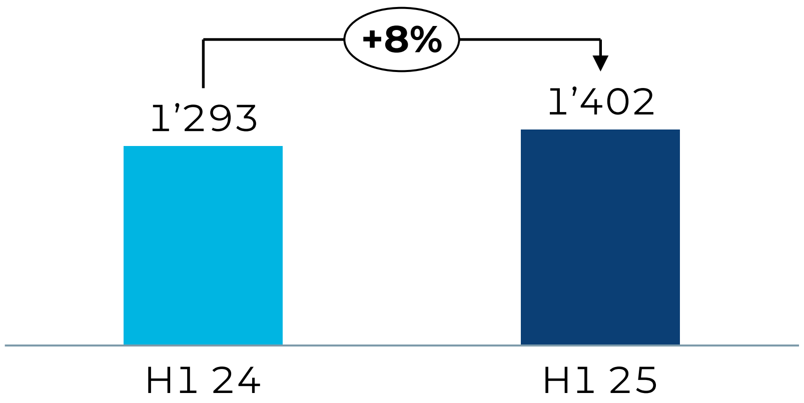
Order intake



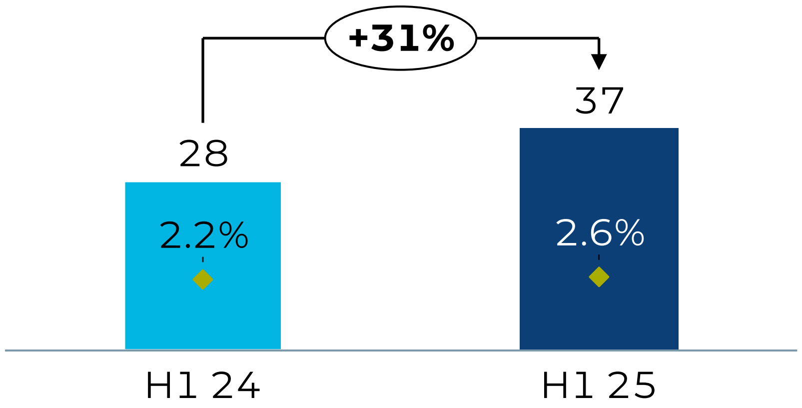
Order backlog



Net revenues



EBIT

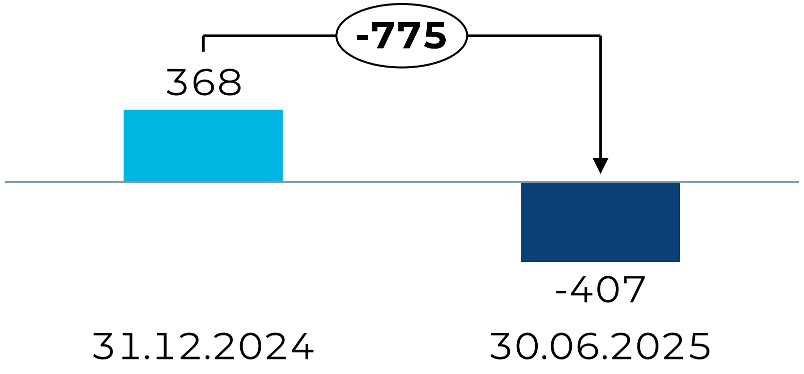


◆ EBIT as % of net revenues

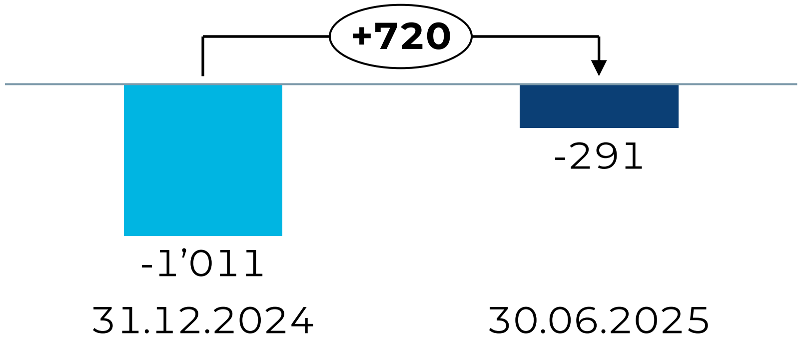
CHFm

Half-year results 2025 summary II

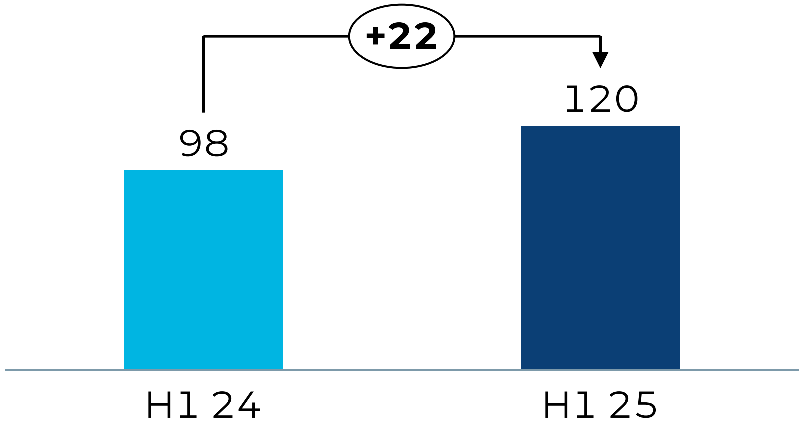
Net cash[1]



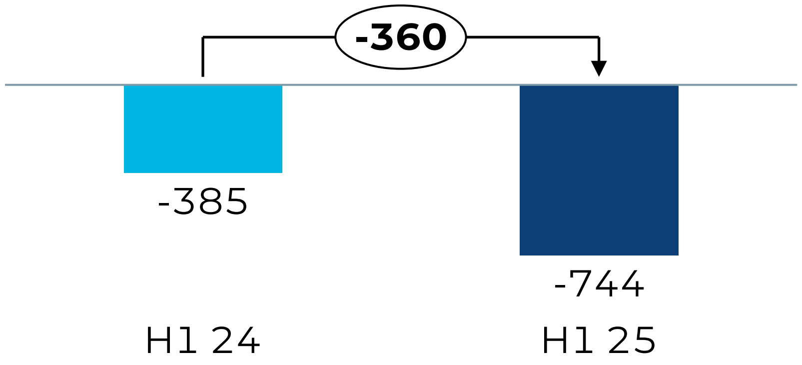
Net working capital[2]



Capital expen-diture[3]



Free cash flow[4]



Notes: **1** Net cash is calculated as cash and cash equivalents less current and non-current financial liabilities. **2** Net working capital is calculated by subtracting the sum of trade payables, liabilities from work in progress and other current liabilities (including other current liabilities, current provisions and deferred income and accrued expenses) from the sum of trade receivables, inventories, work in progress and other current assets (including other current receivables, compensation claims from work in progress and accrued income and deferred expenses). **3** Capital expenditure is calculated as the sum of investments in property, plant and equipment and intangible assets less grants received for property, plant and equipment and intangible assets. **4** Free cash flow is calculated as EBITDA less capital expenditure less change in net working capital. EBITDA is calculated as the sum of EBIT and depreciation and amortisation.

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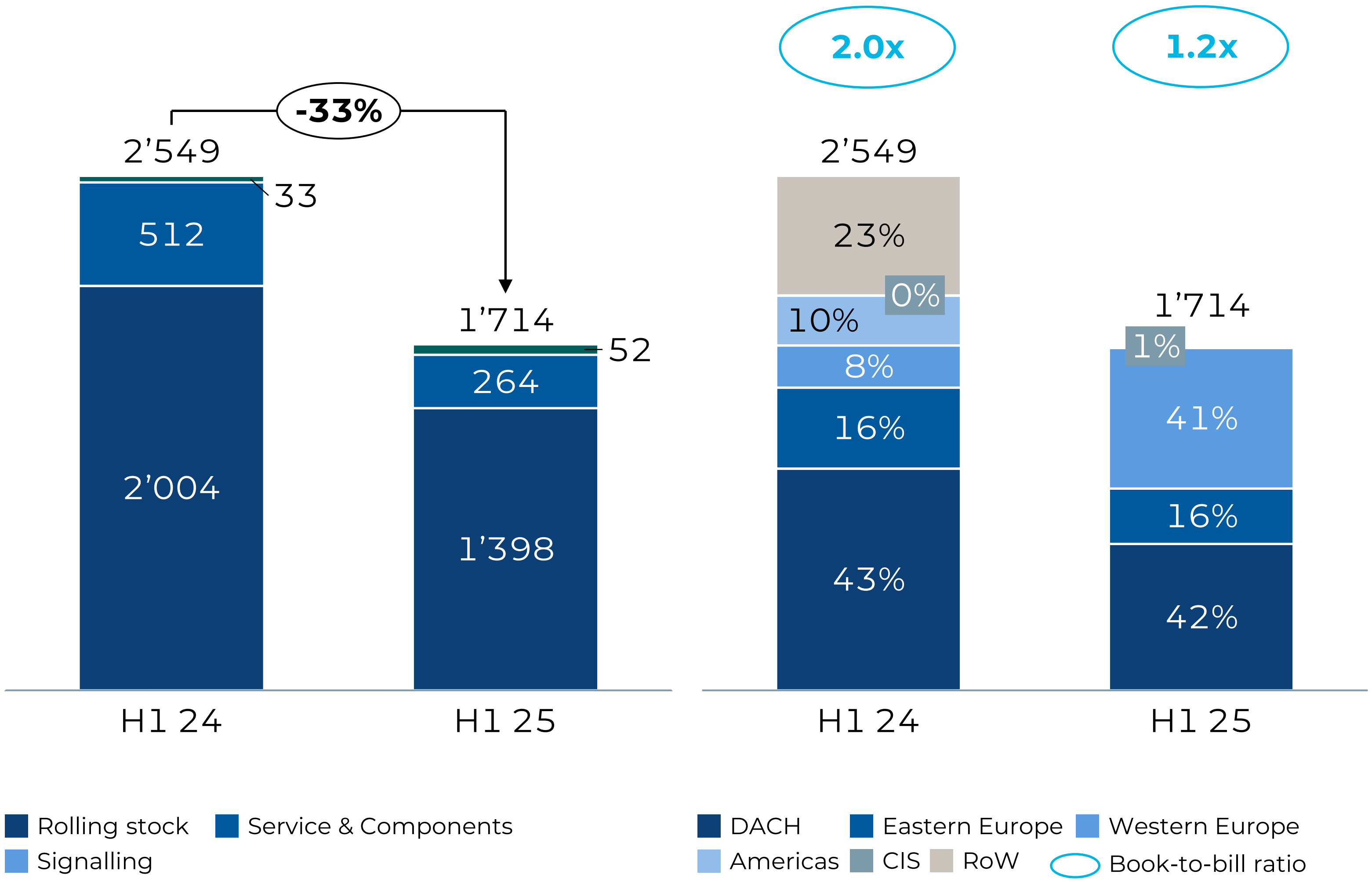
Order intake

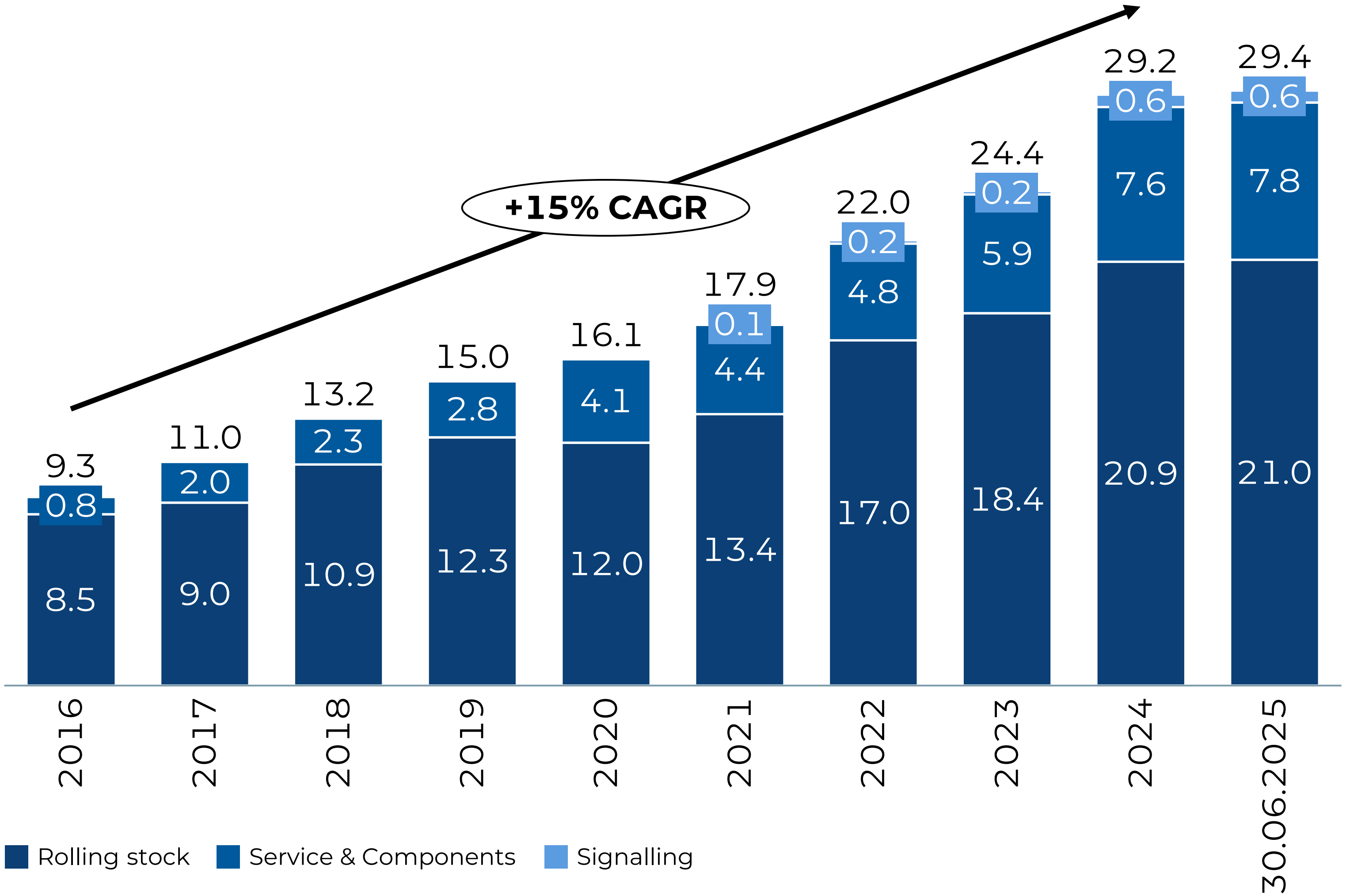


Order intake of CHF 1.7bn

- **Overall order intake can vary significantly** due to bulky nature of certain orders. Outlook for full-year order intake confirmed
- Order intake in the **Rolling Stock** segment of CHF 1.4bn
- Order intake in the **Service & Components** segment of CHF 264m
- Order intake in the **Signalling** segment of CHF 52m

CHFbn

Order backlog



Order backlog continues to grow

Order backlog of CHF 29.4bn with a growing Service & Components share providing long-term visibility

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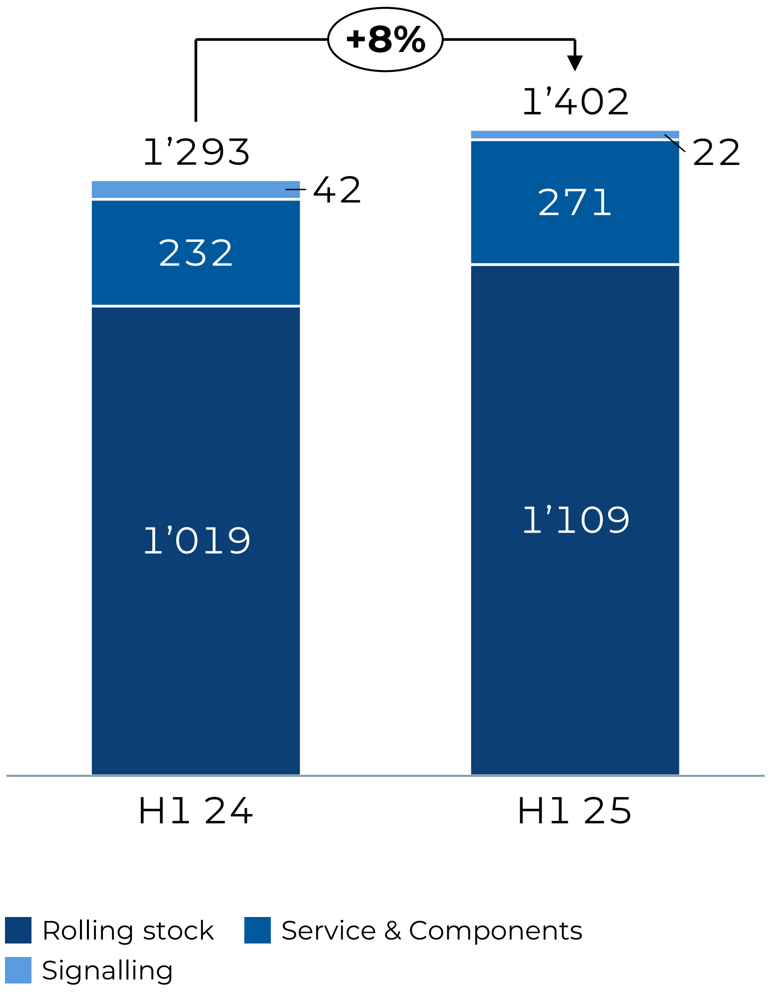
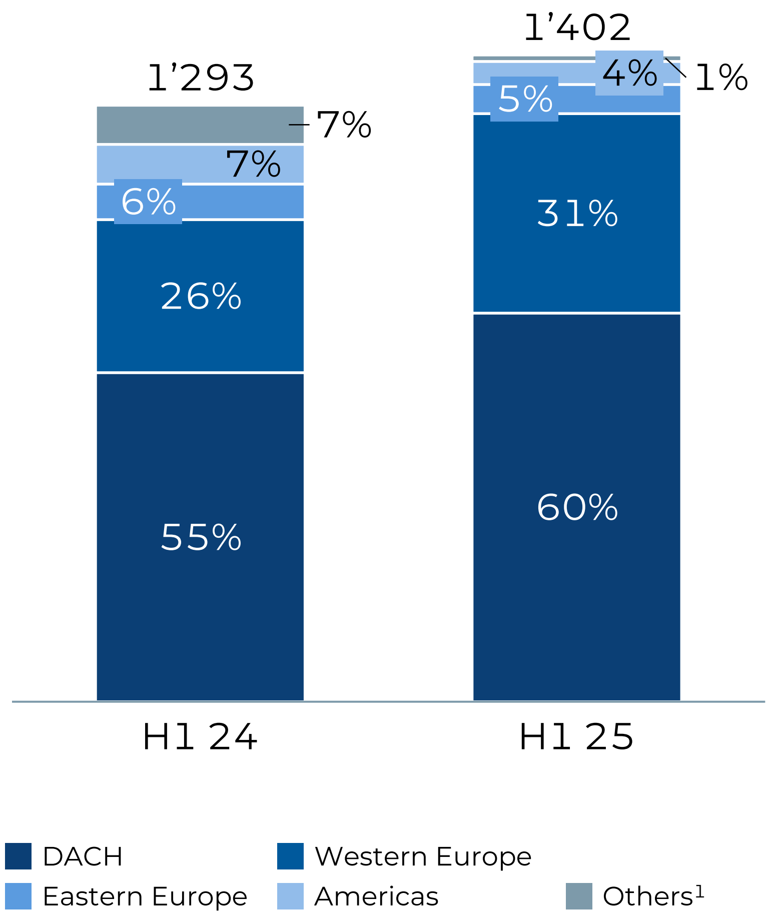
Net revenues





1 Others: CIS and rest of the world.

Growth in net revenues

- **Overall net revenues** grow 8.4% year-on-year incl. FX translation impact of -1.0%
- **Rolling Stock** net revenues grow 8.9% year-on-year incl. FX translation impact of -0.9%
- **Service & Components** net revenues grow 16.8% year-on-year, incl. a negative FX translation impact of -1.1%
- **Signalling** net revenues decline 48.3% year-on-year, negative FX translation impact of -1.1%

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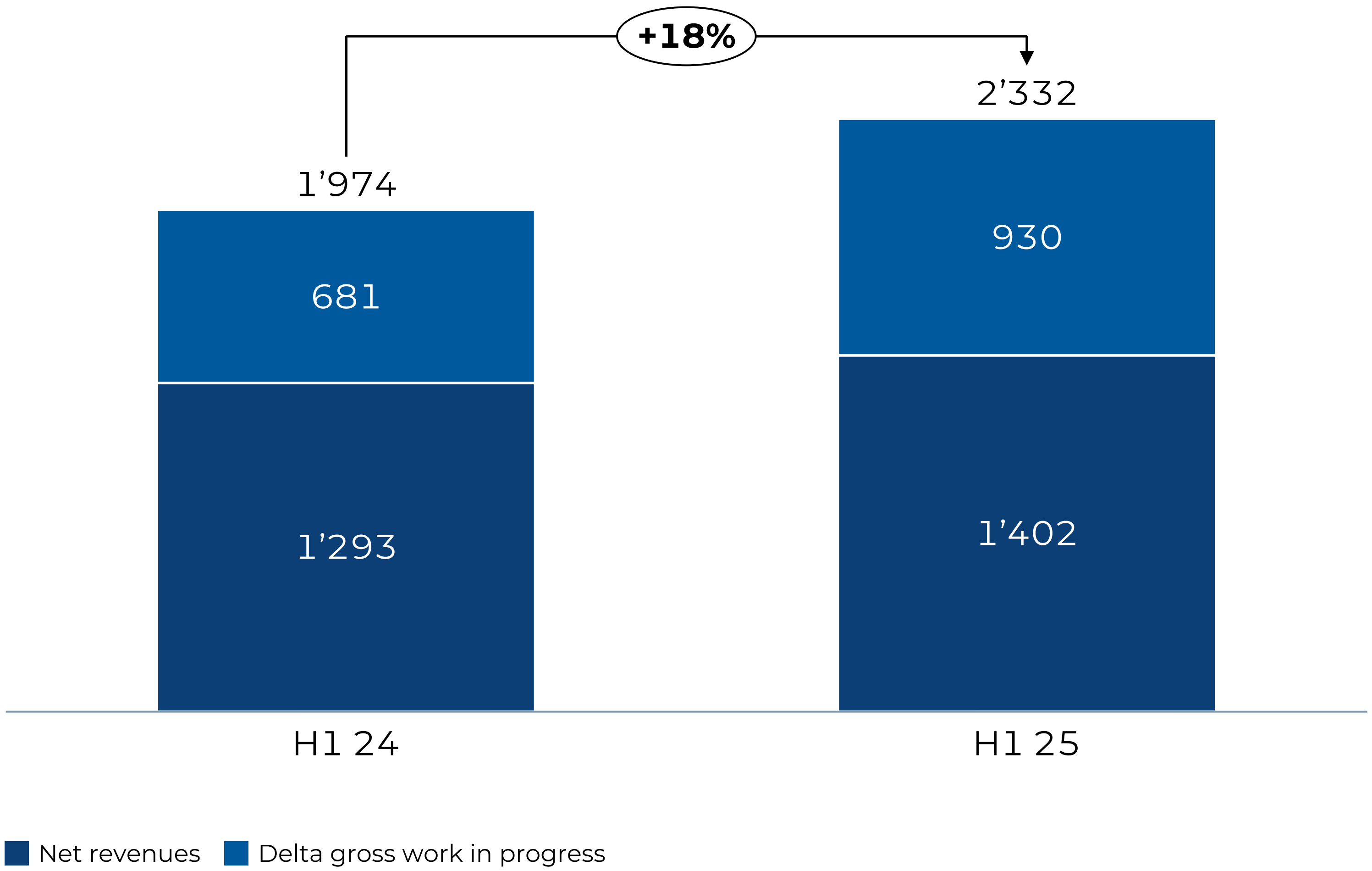
Production output

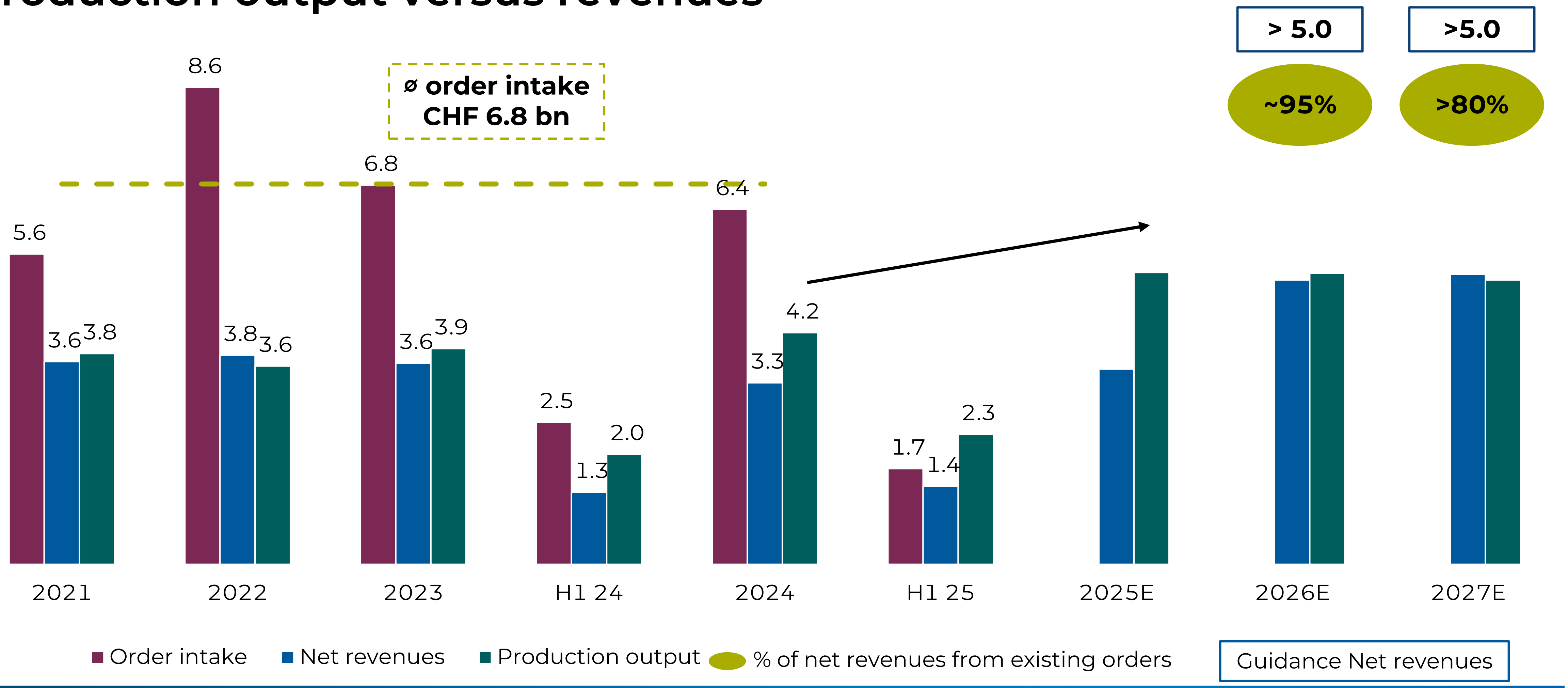


Significant in-crease in pro-duction output

- **Operating activities** significantly ahead of revenue recognition by units-of-delivery
- **Production output** grows by 18.1% vs H1-2024, exceeding net revenues by CHF 930m

CHFbn

Production output versus revenues

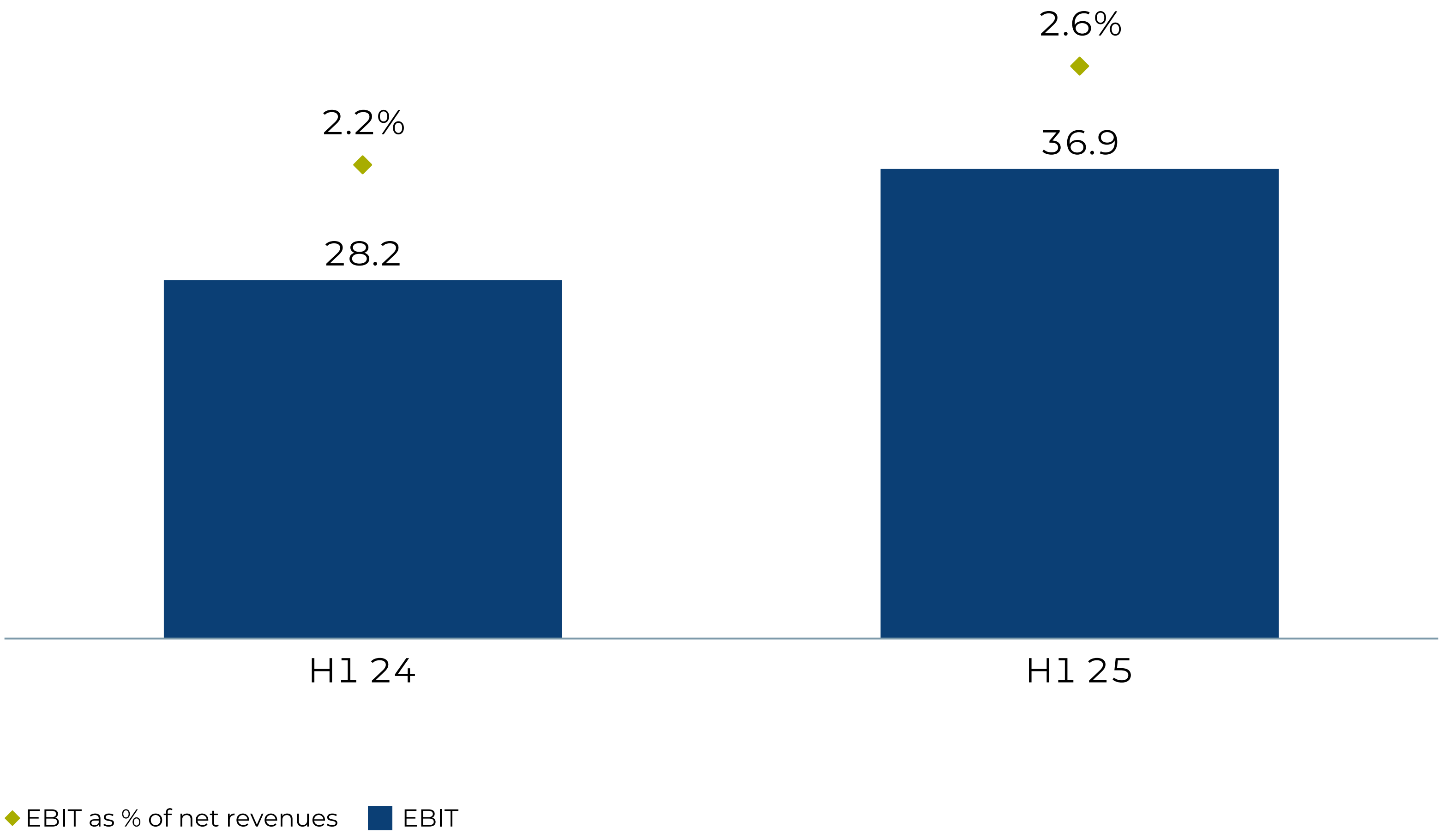


Net revenues significantly lag behind production output due to back-end loaded revenue recognition (units-of-delivery)

Notes: Production output equals net revenues plus delta gross work in progress. Bar height for net revenues 2025E to 2027E are only illustrative. Bar height for production output 2025E to 2027E illustrative of the expected increase in production output.

CHFm

EBIT



Improved margin

- EBIT reaches CHF 36.9m, margin increases to 2.6%
- EBIT margin remains negatively affected by 2024 floodings due to long term nature of orders
- Overall limited significance of H1 EBIT margin due to revenue recognition by “units-of-delivery” combined with order mix effects

CHFm

Net income

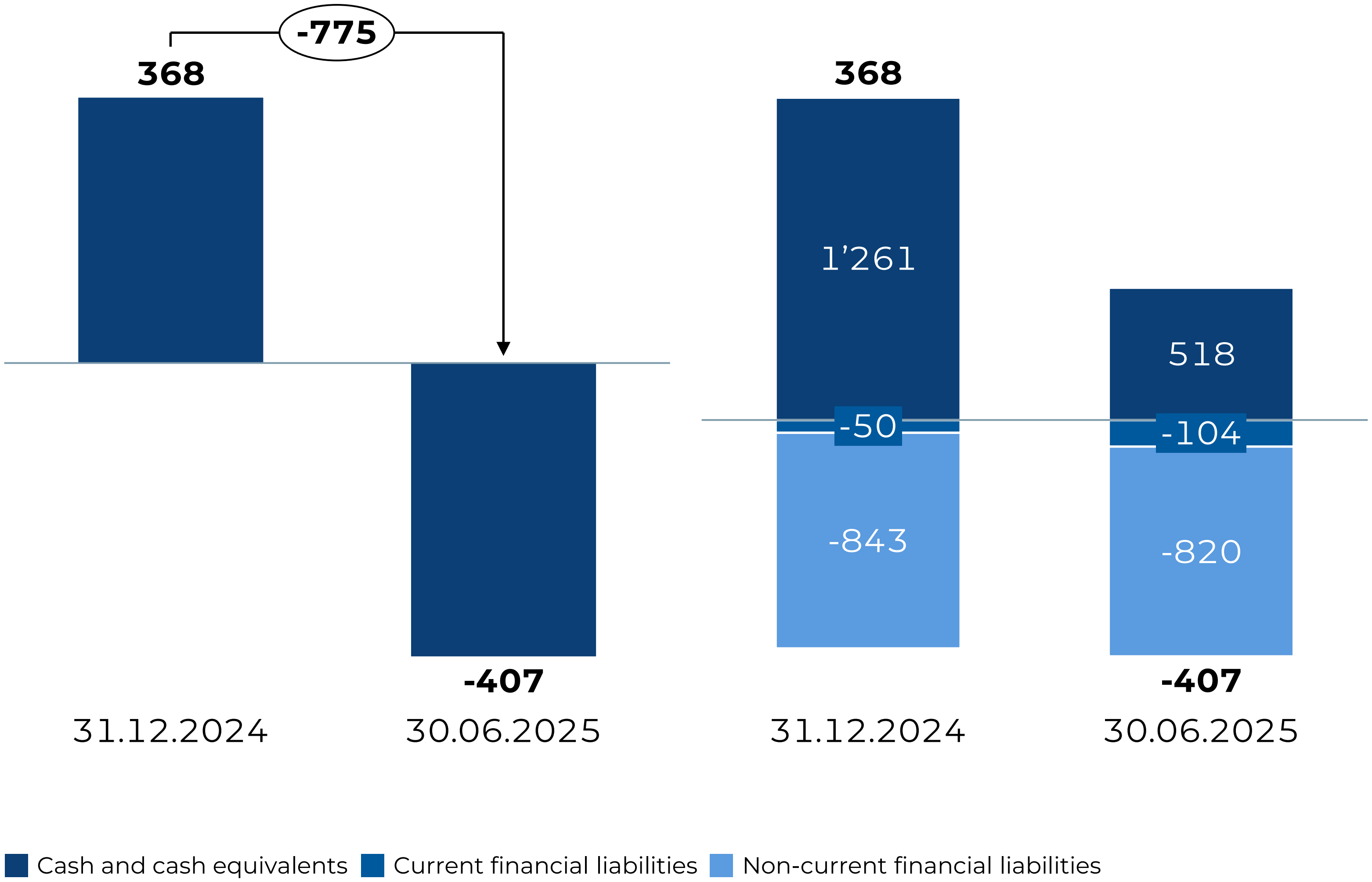
	H1 2024	H1 2025	Change YOY
Operating result (EBIT)	**28.2**	**36.9**	**31.0%**
Financial result	3.1	2.7	
Share of results from associated companies	2.3	3.1	
Ordinary result	**33.6**	**42.8**	**27.3%**
Non-operating result	(0.0)	(0.1)	
Profit before income taxes	**33.6**	**42.7**	**27.3%**
Income taxes	(6.0)	(11.8)	
Profit for the period	**27.5**	**30.9**	**12.3%**
Thereof attributable to			
Shareholders of Stadler Rail AG	23.9	17.1	
Minority interests	3.6	13.9	

Profit increases significantly

- At CHF 30.9m, profit for the period increased by 12.3% year-on-year
- Positive currency effects included in financial result supported profit for the period while tax expenses increased year-on-year

CHFm

Net cash position

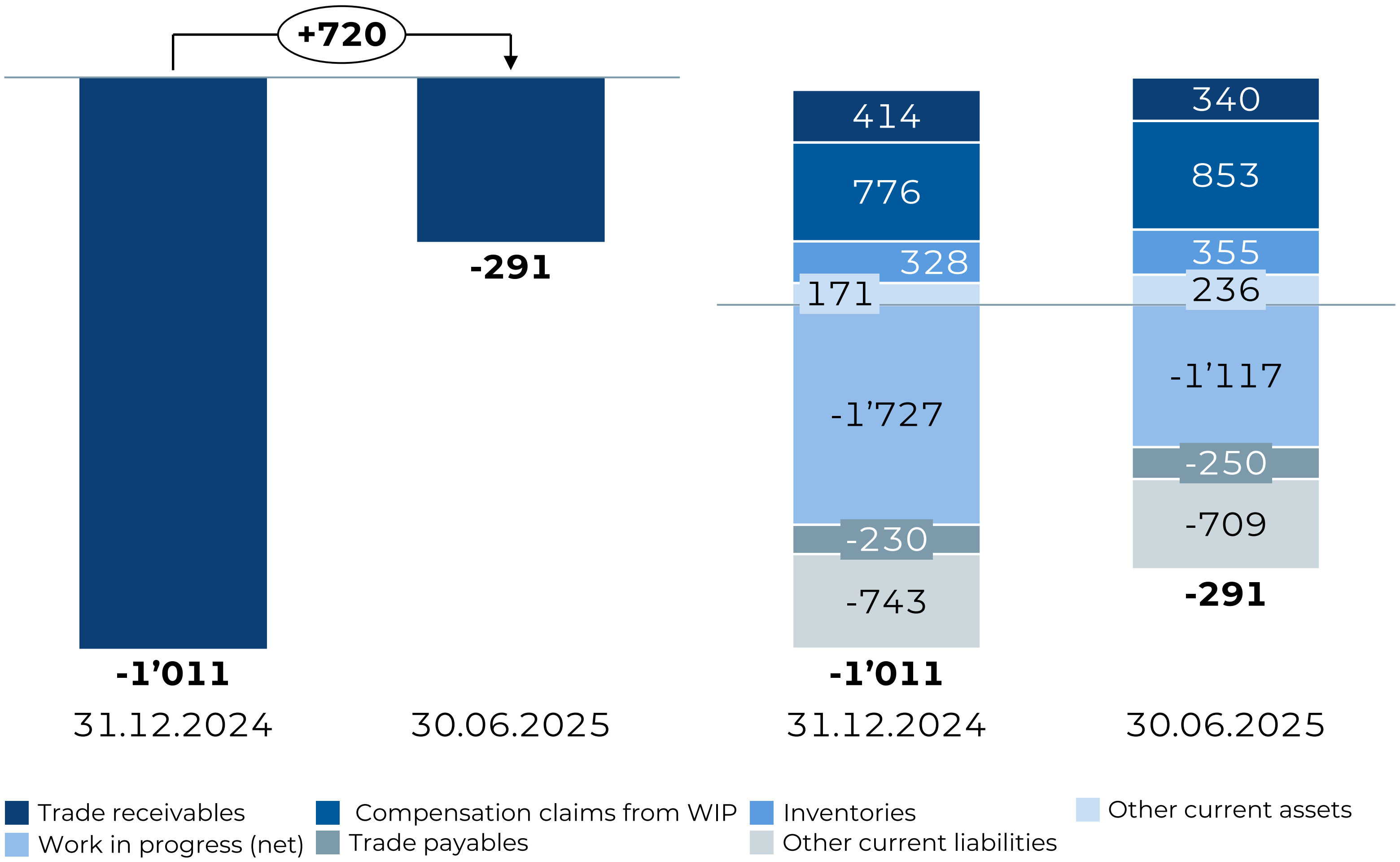


Advance payments invested into ramp-up

- High level of advance payments collected in 2023 and 2024, which are now being used to ramp-up production output
- The processing of various orders with negative cash flows is being ramped up
- These effects had a negative impact on free cash flow, net working capital and the net cash position
- In addition, dividends were paid out in the first half of the year

CHFm

Net working capital



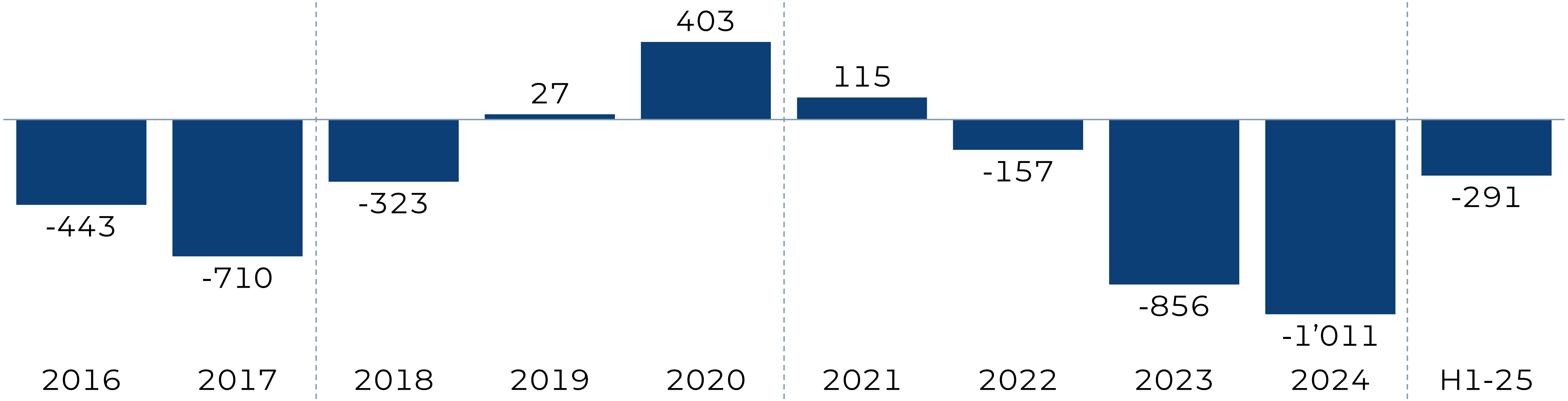
Note: Other current assets also include other current receivables and accrued income and deferred expenses; Other current liabilities also include current provisions and deferred income and accrued expenses

Net working capital increases

Overall increase of net working capital of CHF 720m mainly driven by an increase of work in progress (net)

CHFm

Long-term net working capital evolution



Orders with substan-tial advance payments at early stage of order execution.

Consumption of advance payments as orders are being executed Pandemic-related delays in homologation, customer takeover and final payments in 2020.

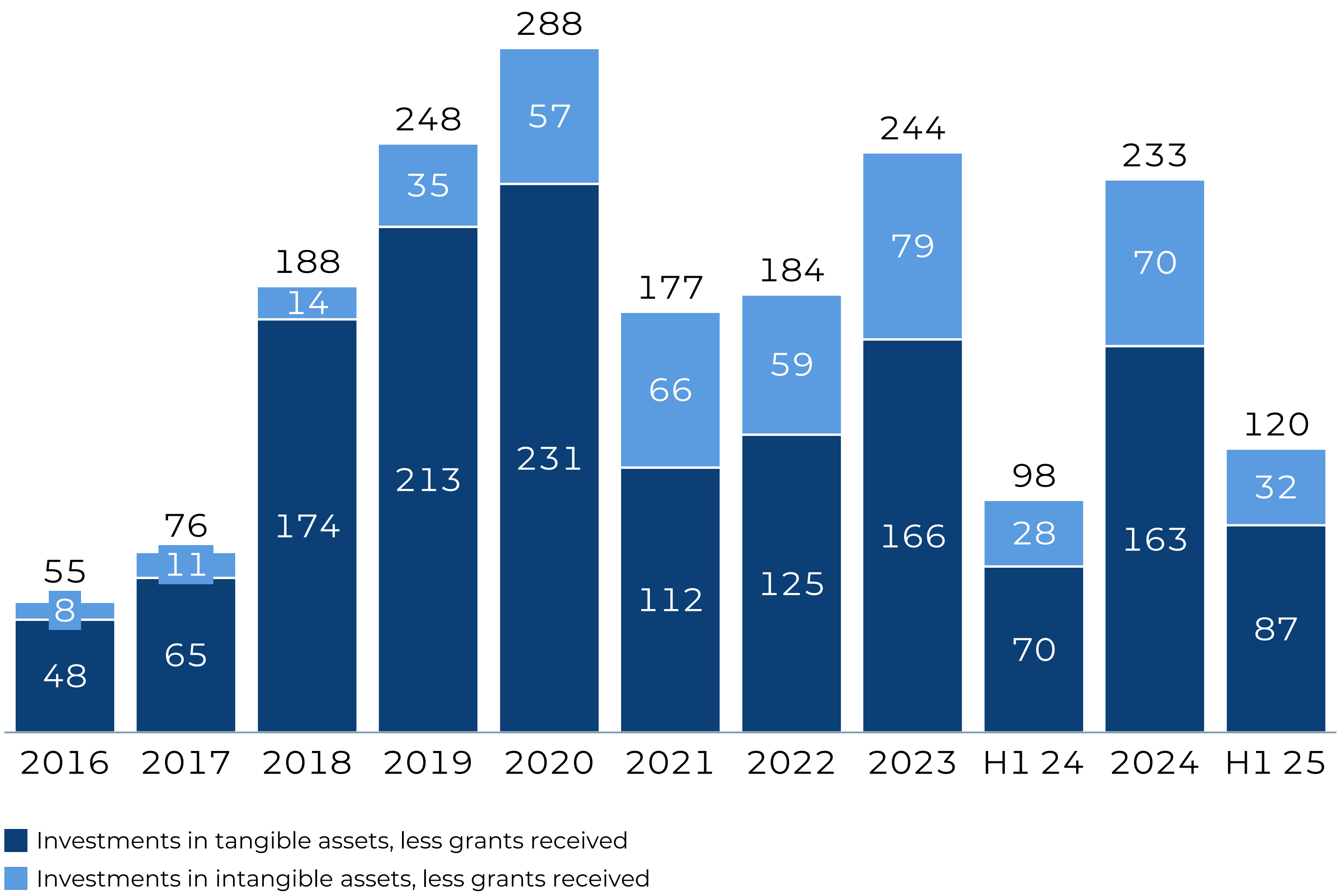
Catch-up of Covid delays, progress and final payments from orders in execution as well as solid inflow of advance payments on new orders.

Consumption of advance pay-ments and ramp-up to >CHF5bn revenues

Net working capital can be subject to significant swings as a result of the lumpy nature of advance, milestone and final payments. Long-term expectation of slightly negative NWC with swings over the cycle

CHFm

Capital expenditure



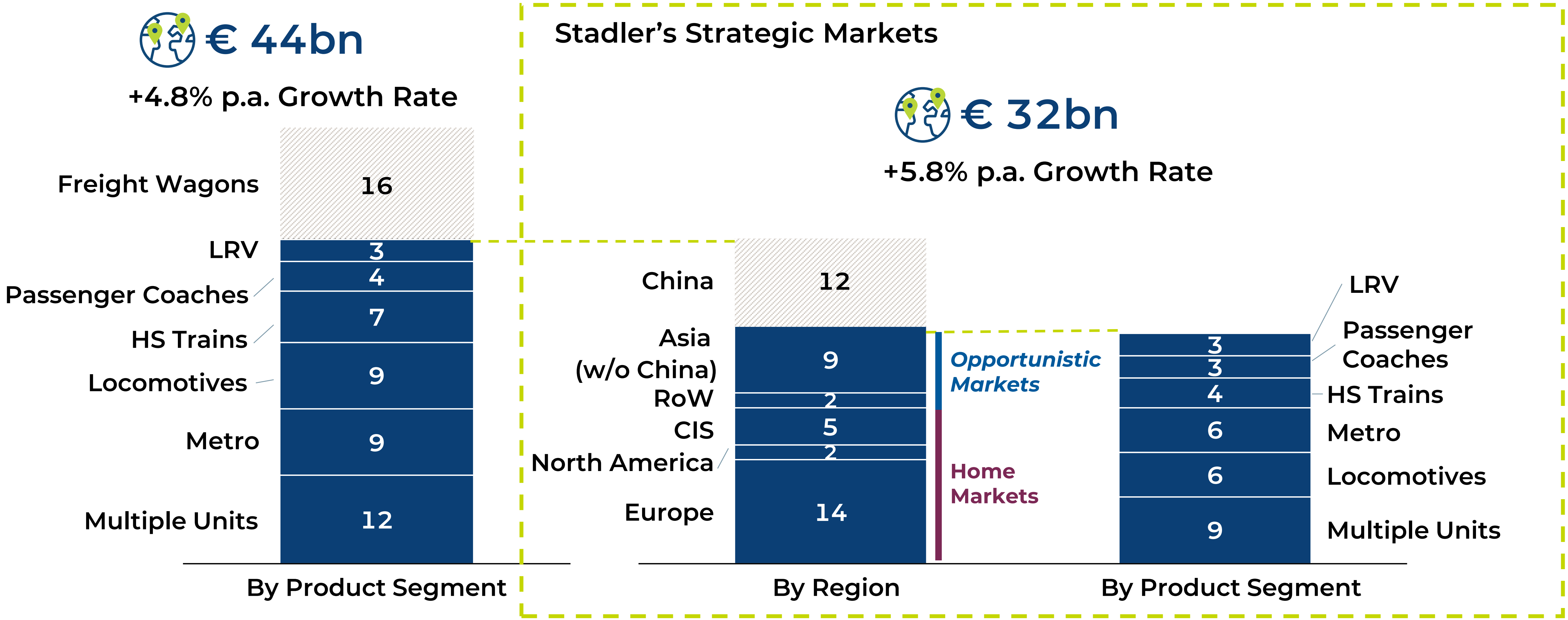
Capacity investments

- Capacity investments driven by expansions in the U.S., Hungary and Germany
- Intangibles Capex mainly relate to R&D in locomotives, alternative propulsion technology and signalling

03

Summary & Outlook

Stadler’s strategic markets



Base 2023. The market volumes presented here have been rounded to the nearest unit. Slight discrepancies in the totals may occur due to these rounding adjustments.

Factory Expansions

Switzerland
– Increase in total production capacity
– Expansion of apprentice workshops

United States
– Increase in car body capacity
– Increase in assembly capacity

Spain
– Establishing alu car body construction
– Increase in assembly capacity

Poland
– Competence centre (converter)
– Increase in steel car body production

Hungary
– Increase in car body production

Operational fields of action

Team

– Securing know-how
– Training of in-house specialists
– Strategic talent management
– Growing managers from own ranks

Innovation

– Innovative drives & vehicle concepts
– Decarbonisation of freight transport
– Digitisation: Digital twin/depot automation/ETCS/CBTC/ATO

Operations

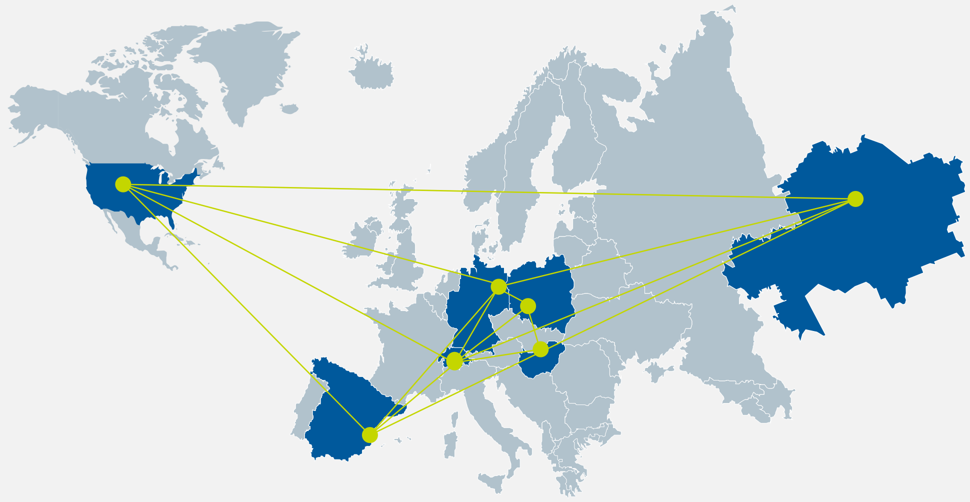
– Process and system harmonisation
– Digitisation and automation
– Establishing new strategic suppliers
– Strict cost and progress control

Order Intake & Revenue

– Selective participation in tenders
– Optimisation of capacities
– Timely order processing
– Growth in service and signalling business

Efficiency thanks to connectivity and innovation

Strengthening the connectivity between our locations …



… by harmonising our systems and processes

Investment in new manufacturing technologies

Digitised test procedure

– Algorithm finds quality defects

Friction stir welding (FSW)

– Higher structural strength & quality
– Efficiency & sustainability

Digital plants

– Paperless production
– Production documentation at the push of a button

Guidance

	2025	2026	mid-term
Order intake	1.0-1.5 ø book-to-bill	1.0-1.5 ø book-to-bill	1.0-1.5 ø book-to-bill
Net revenue	> 10 % growth vs 2024	> CHF 5.0bn	> CHF 5.5bn
EBIT margin	4 – 5%		6 – 8%
CAPEX	~ CHF 250m	~ CHF 200m	max. CHF 200m
Dividend[1]	60%	60%	60%

Free cash flow

2025 FCF may be negatively impacted by increase in production output and work in progress despite milestone payments from orders in execution. We continue to expect solid advance payments and improved milestone payments.

[1] In % of profit for the year, attributable to shareholders of Stadler Rail AG